

## TONOPAH DAILY BONANZA

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## QUICK ACTION NECESSARY.

The wool and livestock industries in the United States are in deadly peril and unless Congress takes immediate action to relieve the situation ruin will come to many western sheep and cattlemen. The previous winter was long and hard. Snow covered the ground a good portion of the time and it became necessary to feed the stock on the range for long periods of time. Hay rose to unprecedented prices and many a stockman mortgaged his herds and lands in order to secure food. In spite of the care the loss ran into large numbers and now the importation of wool and meat from other countries has forced the prices down to the point where it is no longer profitable for the grower to continue operations in this country. And in selling at this time the prices received for their stock is so low that they must take huge losses. As a matter of fact the most serious problem is in the raising to market of large numbers of cows and ewes, which means that it will be years before the flocks and herds can be built up again.

The first remedy proposed is an embargo on wool and an emergency tariff on imports of foreign meats, of which millions of pounds are coming into this country monthly. It is not believed that President Wilson will impose a veto, if congress desires to protect the cattlemen and the sheepmen and bills should be introduced immediately after the beginning of the session of congress next week. There is no time for idle discussion on the theory of whether or not embargoes and tariff laws will save these industries. If the present congress does not act, it is certain that the special session, which President Harding will call soon after his inauguration, will take favorable action on this question, but that will mean further losses to the sheep and cattle growers and a further demoralization of these industries in this country. This can be avoided by action during the present month and it is up to the president and congress to bury their partisan differences and pass a bill to cover the emergency.

## GOLD AND SILVER.

While this country is normally on a gold basis, it is practically on a paper basis, such as was denounced by big interests in the days of the "greenback" agitation of years ago. Gold has practically disappeared from general circulation. It is being hoarded by the government and the banks and gold certificates, as money, have correspondingly been withdrawn. The place of gold and silver certificates is largely taken by federal reserve bank currency, behind which is 40 cents in gold for every \$1 of paper. The silver certificates have also been withdrawn from general circulation proportionately, as a result of the furnishing to Great Britain during the war of a large portion of the silver reserve in the United States treasury.

Meanwhile the annual production of gold and silver in the United States is seriously declining. From January 1 to September 30 the exports of gold exceeded the imports by \$60,000,000; and the exports of silver exceeded the imports by \$25,000,000.

The remedies suggested by Professor Chandler, an eminent authority on the subject, are: The restoration of gold as real money available to the people, with silver as an auxiliary real money. The people have more confidence in silver certificates than in federal reserve bank notes, which have been well described as 40 per cent gold and 60 per cent I.O.U.'s.

It is self evident that the encouragement of the gold and silver mining industry is a national necessity, and that a fixed ratio of value of gold and silver as the money metals should be established in all countries by a worldwide agreement. Today the money systems of the world are an inverted pyramid composed of an abnormal superstructure of paper and an insufficient base of gold and silver. Unless the base of gold and silver is materially augmented at the earliest possible date, the pyramid is liable to topple. Banking and financial authorities who have studied the matter are becoming alive to the alarming decrease in American gold production and the constantly shrinking volume of gold available for monetary purposes. To stimulate the production of new gold within the borders of the United States, the Colorado Bankers' association recently adopted a resolution favoring the McFadden bill, which provides for an excise tax of \$10 an ounce on gold used in manufactures, the tax to be given to the miners. The price at the United States mint would remain the same so as not to disturb the monetary standard. Denver Mining Record.

## THE DANGER OF PANIC.

Some business men seem to think that this country is on the verge of a panic. A leading speaker at the recent convention of National Purchasing Agents at Chicago gave some very good reasons why this view is not justified. As he put it, the thing that causes panics is something with an element of surprise. Panics used to come when, as a result of a scarcity of circulating currency, business men could not get cash at the banks. With the circulation of money now based upon bank credits rather than on any fixed or inelastic amount of bonds or coin, surprise of this nature is impossible.

While there seems to be nothing in sight which would create a sudden crash, business may be slow for a time, owing to the scarcity of capital and the failure of people to save money. When business men have to pay 10 per cent for their money they are going to be a little slow in expanding their enterprises.

The world may be roughly divided into two classes—those who know a great deal and don't know that they do, and those who know practically nothing and are always mentioning it.

The statement is continually made that America is richer because of the war. And we increased our public debt twenty-five billion because of it!

Edison is perfecting an instrument by which the dead can talk to us. Think of the red-hot messages the widower who married again will soon be getting from his first wife.

## Plans Being Made for Farmers to Use Radio

City Associated Press

WASHINGTON, D. C., Dec. 3.—The wireless telegraph as a means of carrying to the farmers agricultural and market news such as prices and conditions is to be tested by the department of agriculture in co-operation with the bureau of standards. The experiment is to be tried in half a dozen Maryland and Virginia counties adjacent to the District of Columbia, and if successful will be extended over the country.

The plans contemplate the eventual use of 17 wireless stations over the country. The wireless news of market conditions and prices will be sent broadcast and arrangements will be made with numerous private licensed operators who would aid in distributing the reports to farmers and others interested in the territory covered.

Present plans for the system provide for the use of 10 wireless stations with a 250-mile radius, eight in the east, where market centers are more numerous and closer together, and two in the far west, two 300-mile-radius stations to reach the outlying points of Maine and New York, to be located in the north-eastern part of the country, and five 500-mile-radius stations west of the Mississippi river.

Each of the distributing radio stations would be connected with the Washington headquarters and other distributing stations by leased telegraph wires of the present market news service of the department and twice a day would receive for immediate release by wireless a summarized report of market conditions and quotations at the principal market centers and shipping points. Detailed reports of market conditions in the immediate territory served would also be released, as well as crop and weather reports issued by the department of agriculture.

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